

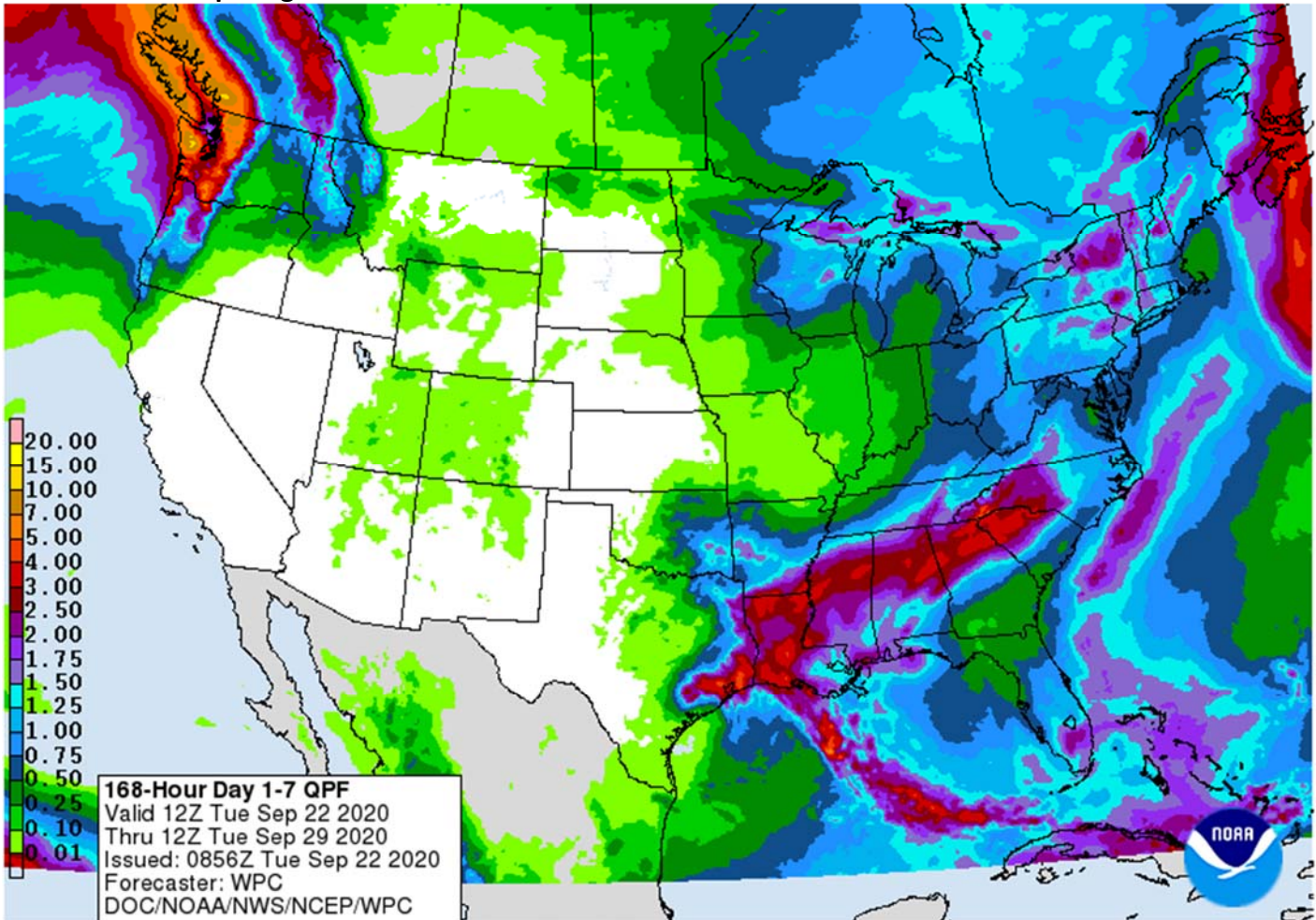


USDA reported additional corn and soybean flash sales this morning. See both sections for September totals.

The CBOT soybean oil share was hammered today as slowing crush rates in Argentina supported CBOT soybean meal. Palm futures ended lower providing a negative sentiment to soybean oil. Soybeans traded higher in part to meal and rebound from yesterday's large drop in prices. The increase in Black Sea cash wheat prices, widely ignored in Monday's trade, supported wheat. Corn traded two-sided. SK continues to buy corn from South America.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	53	222	27	63	92
FI Est. Managed Money F&O	66	224	28	65	92

Weather and Crop Progress



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CHANGES OVERNIGHT

- Some greater rain was suggested for southern Argentina late this week and into the weekend
 - This change comes from The European Model run mostly with greater coverage of rain and amounts from La Pampa into all of Buenos Aires instead of mostly northern areas as advertised Monday
 - Rainfall of 1.00 to 3.00 inches has been advertised and locally more
 - GFS model run also has good coverage in the region
 - Cordoba rainfall is advertised to be significant in the south, but more limited in the north along with central Santa Fe and all of northwestern Argentina still gets sporadic rainfall of light intensity
 - The recent changes will prove to be highly beneficial for Argentina winter crop conditions and help improve early corn and sunseed planting potentials from La Pampa and Buenos Aires into Entre Rios and Corrientes.
- Eastern Ukraine rain prospects are improving for mid-week next week with the European model now suggesting rainfall to 1.25 inches
 - Confidence is still a little low, but all of the models are promoting this opportunity
 - All of Ukraine is now advertised to get rain next week and if the forecast verifies it would be a boon for wheat, barley, rye and rapeseed planting and establishment
- Tropical Storm Paulette was reincarnated Monday and was located southwest of the European Continent and northwest of Africa while 295 miles southeast of the Azores
 - Paulette is unlikely to impact land and will actually turn back to the west in a couple of days and likely lose its tropical characteristics again over time
- Tropical Storm Beta was located 10 miles east southeast of Victoria, Texas at 28.8 north, 96.8 west moving northwesterly at 3 mph and producing maximum sustained wind speeds of 40 mph
 - Beta was expected to be nearly stationary along the central Texas coast today and then move east northeast along the Texas upper coast and then across southern Louisiana to central Mississippi
 - Rainfall will be heavy along the central Texas coast today and early Wednesday with rainfall of 2.00 to 6.00 inches and local totals to 10.00 inches
 - Rainfall along the path of the storm Wednesday through Friday will range from 2.00 to 6.00 inches as well with some greater amounts in southeastern Louisiana and southern most Mississippi
 - The storm will be downgraded to tropical depression status later today
- Hurricane Teddy was racing toward Nova Scotia Canada and will reach that area Wednesday before moving to Newfoundland Thursday
 - The storm will produce damaging wind, a significant storm surge and very heavy rain even though it will lose its tropical characteristics as it approaches southeastern Canada

OTHER AREAS OF INTEREST

- Central and Western Europe is still expected to trend wetter later this week through the weekend with most areas west of Ukraine, Belarus, central Romania and Bulgaria getting rain
 - Southern Spain and Southern Portugal will be drier biased
 - Additional rain will fall in far northwestern Europe during the first half of next week while drier weather occurs farther to the east
- Russia's Northeastern New Lands will not be impacted by significant precipitation over the next ten days
 - The environment will be very good for spring and summer crop maturation and harvest progress
 - Showers will occur in the central New Lands and in a few of the Ural Mountains region where rainfall over by September 30 will vary from 0.30 to 1.00 inch and locally more
- East-central China received widespread rain Monday
 - Most of this occurred south of the Yellow River and rainfall from southern Shaanxi to southern Henan and northern Hubei ranged from 1.00 to nearly 4.00 inches

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- Very little rain fell in the Yellow River Basin, North China Plain or Northeast Provinces
- Scattered showers and thunderstorms occurred in other areas with locally heavy rain in northern Guangxi and southern Hunan
- China will experience alternating periods of rain and sunshine over the next two weeks
 - The best mix of weather will be in the North China Plain and Yellow River Basin while rain continues to fall a little too often in the far northeast part of China
 - Northeastern China will not be quite as wet as it has been, however
 - Abundant to excessive rain will fall in the south from Sichuan and southern Hubei to Fujian, Guangdong, Guangxi and Yunnan
- Inner Mongolia and northern Heilongjiang, China may experience a little frost early next week with a more significant bout of cold expected later next week
 - First frost and freezes normally occur in Northeast China during the last days of September and early October making this a seasonable event
- Southeastern Australia will receive periods of rain through Friday and into Saturday resulting in wet field conditions from southeastern South Australia and Victoria into southern New South Wales
 - Queensland will receive some rain today and then will be dry for a while
 - Southern parts of Western Australia will receive rain late this week into next week, but northern and eastern crop areas of the state may not get much moisture leading to some crop stress
- Canada's Prairies will experience infrequent precipitation and mild to warm temperatures through the next ten days resulting in relatively good harvest progress
 - The moisture either has or will disrupt crop maturation and harvest progress briefly, but the moisture will be help improve topsoil conditions for use in the spring
 - Drier weather will occur the remainder of this week favoring the resumption of aggressive fieldwork
 - Temperatures will be warmer than usual most of this week and slightly cooler next week
- Ontario and Quebec, Canada are expecting relatively good crop maturation and harvest conditions for a while this week, but it will trend wetter this weekend into next week
 - Some delay to fieldwork is expected
- Brazil rain Monday fell across Sao Paulo and northeastern Mato Grosso do Sul into southern Minas Gerais
 - Amounts varied from 0.05 to 0.60 inch with a few totals to 1.00 inch
 - Mostly dry weather occurred elsewhere
- Brazil weather over the next few days will bring showers across Mato Grosso and into Mato Grosso do Sul, Goias and Minas Gerais as well as Sao Paulo
 - Resulting rainfall is expected to be erratic and light, however, resulting in only pockets of improved soil moisture great enough for early soybean planting
 - Some rain will induce some coffee and citrus flowering, but most of the precipitation will be a little too light for a serious change in soil and crop conditions
- Southern Brazil rice, corn and wheat areas will get periodic rainfall through the next two weeks
 - Crop and field conditions will either improve or continue good through the end of this month
- South Africa still needs significant rain for its winter wheat, barley and canola crops, especially those in eastern production areas
 - Not much rain is expected over the coming week, although a few sporadic showers are anticipated
 - No precipitation fell in South Africa during the weekend
 - Temperatures were warm and will continue warmer than usual
- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress except possibly in the northeast where showers are expected this weekend into next week
 - The precipitation will not be heavy, but enough to slow field work for brief periods of time
 - Minor changes in cotton fiber quality are expected

- Cooling during the weekend and next week will bring an increasing rise of frost and freezes to at least northern portions of the region, but cloud cover may keep the temperature up
 - Freezes would be not harm crops at this point in their development
- India weather will continue wettest in central, southern and far eastern parts of the nation this workweek while net drying occurs in the north
 - Monsoonal precipitation will continue without much withdrawal through the workweek, but a more significant withdrawing trend is expected in the last week of September and early October improving crop maturation conditions in central parts of the nation
 - Remnants of Tropical Storm Noul will into India from Southeast Asia this week and will bring some enhanced rainfall to parts of India
 - Once this disturbance dissipates monsoonal rainfall will begin to withdraw once again
 - Next week's weather will trend drier in central parts of the nation
 - Weather conditions in most of India are still favorable, but drying will soon be needed in Gujarat as more rain falls this week
- U.S. weather over the next two weeks
 - Net drying is expected over the coming ten days in most of the Great Plains and across portions of the Midwest
 - Some rain will fall in northern and eastern parts of the Midwest, but each event will be brief and light enough to have a low impact on crop maturation and early season harvest progress
 - Rain will fall in the Delta and southeastern states from mid- through late week this week ending during the weekend all of which will come from Tropical Storm Beta
 - Rainfall will range from 2.00 to 6.00 inches from southeastern Texas through the lower Delta to central Mississippi with 0.50 to 2.50 inches in Tennessee, northern Georgia and the Carolinas; however, rainfall will be most significant in Louisiana and southern Mississippi where some flooding is expected
 - A few areas in southeastern Louisiana will receive 6.00 to 10.00 inches of rain resulting in some local flooding
 - Cotton quality, late season rice and a few other crops will be negatively impacted by the heavy rain in the lower Delta
 - Crops elsewhere are not likely to be significantly impacted by rain from the storm, although wet conditions will induce some harvest delays and could raise the potential for boll rot in the southeastern states
 - Some rain will fall in the Pacific Northwest Wednesday through Friday, although mountainous areas will be wettest and the impact on soil moisture in crop areas will not be very great
 - Most other areas in the western United States will be dry and warm through October 2
 - Rain will impact the northern Midwest late Wednesday and Thursday, the eastern Midwest late this weekend and shift to the northeastern and middle Atlantic Coast states early next week
 - Amounts in the eastern Midwest will vary from 0.20 to 0.75 inch with a few totals to 1.50 inches
 - Showers, drizzle and cool temperatures will occur in the Great Lakes region and eastern Midwest most of next week
 - Dry weather will occur from mid-week next week through the first week in October in the Delta and southeastern states
 - A new frontal system will move across the central Plains October 2-4 and into the Midwest Oct 3-6 producing rainfall of 0.10 to 0.60 inch and local more
 - Confidence in this event is low
 - Summer crop maturation and harvest progress will be good in the Great Plains and western Corn Belt this week through the first half of next week
 - Good harvest progress is also expected in the lower eastern Midwest through this workweek and again during next week's workweek

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- West Texas will be dry through the next ten days
- Temperatures will be warmer than usual in the western and northern United States while near average in lower Midwest, Delta and southeastern states
 - Cooling is expected in the eastern one-third of the nation next week
- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
 - Additional improvement is expected to coffee, cocoa, rice and sugarcane production areas after rain fell significantly during the weekend
 - Cotton areas will also continue to receive some rain for a while longer, but need to begin drying out
 - Most crops receiving rain will likely benefit from the moisture
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
 - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
 - Weekend rainfall was increased briefly by the passage of Tropical Storm Noul and its remnants
- Philippines rainfall will continue periodically benefiting most crops.
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain possible in random locations
- New Zealand rainfall will be above average during the next week to ten days and temperatures a little cooler than usual
- Southern Oscillation Index was +9.12 today and it will stay significantly positive into next week

Source: World Weather Inc.

Bloomberg Ag Calendar

TUESDAY, Sept. 22:

- U.S. cold storage data - pork, beef, poultry, 3pm
- HOLIDAY: Japan

WEDNESDAY, Sept. 23:

- China customs publishes data on imports of corn, wheat, sugar and cotton
- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, Sept. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Unica to release cane crush and sugar output data during the week (tentative)
- USDA data on hogs and pigs inventory, red meat production, poultry slaughter, 3pm
- International Grains Council monthly report

FRIDAY, Sept. 25:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China customs publishes country-wise soybean and pork import data
- S&P Platts Sugar and Ethanol Conference, Sao Paulo
- FranceAgriMer weekly update on crop conditions
- Malaysia palm oil export data for Sept. 1-25
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

Macros

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Philadelphia Fed Non-Mfg Regional Business Activity Index Sep: 8.0 (prev 1.6)
 Philadelphia Fed Wage And Benefit Cost Index 13.1 In Sept Vs 14.6 In Aug
 Firm-Level Business Activity Index 20.4 In Sept Vs 17.9 In Aug
 New Orders Index 8.5 In Sept Vs 11.6 In Aug
 Full-Time Employment Index 5.1 In Sept Vs -3.0 In Aug

Corn.

- December and March corn was settled 0.50 cent lower in part to favorable US harvesting weather. Trade is shifting talk back to the strong Chinese corn demand after USDA announced additional corn sales this morning. South Korea’s NOFI and KFA bought South American corn. Brazil corn exports may reach 7.5 million tons for the month of September, up roughly a million from Sep 2019.
- The USD was about 30 points higher and WTI \$0.24 higher as of 1:45 PM CT.
- Funds sold an estimated net 1,000 corn contracts.
- USDA announced 140,000 tons of corn sales to China and 320,000 tons to unknown under the 24-hour announcement system. Since September 1, the 24-hour sales for corn to China amount to 1.156 million tons and 341,600 for unknown, or 1.498 million tons combined (59 million bushels).
- The US White House dropped its plans to roll out a plan to aid oil refineries denied biofuel waivers. At least \$300 million from potentially the USDA CCC program was to be granted to the refineries.
- Harvesting delays will occur to in the Delta and southeastern states due to remnants of Tropical Storm Beta, but the rest of the country will see mostly dry weather.
- Soybean and Corn Advisory: US corn yield unchanged at 176.0 bu/ac.

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW
Oct. 1 Forecast	92,116	83,418	177.7	14,823	1161	17
Departure from USDA	110	(55)	(0.8)	(76)		

- Brazilian producers started corn plantings in RGDS, Minas Gerais and Parana. It’s been slowed recently by cold weather. In Argentina corn plantings started bias eastern areas where rains occurred.
- Note the probability of La Nina during the OND period is nearly 80 percent.
- CME hog futures traded limit up.
- China plans to buy 7,700 tons of beef and mutton for state reserves on September 24.
- China will auction off 20,000 tons of pork from reserves on Sep 25, taking the amount to 590,000 if all of it sold.
- Reuters poll for South Africa’s Sep 29th crop year 2020 corn crop: 15.271MMT (8.877 white & 6.493 yellow) vs. 15.537 by CEC in August and compares to 11.275MMT in 2019.
- A Bloomberg poll looks for weekly US ethanol production to be down 2,000 at 924,000 barrels (890-943 range) from the previous week and stocks to increase 218,000 barrels to 20.016 million.

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs September 1	96.9-102.6	100.1	78.675
Kept for breeding	96.7-98.9	97.5	6.270
Kept for market	96.9-103.0	100.6	72.550
Pig crop			
June-August	93.2-96.0	95.1	
Weight Groups			
Under 50 lbs	95.0-100.5	98.6	
50-119 lbs	95.4-102.0	99.8	
120-179 lbs	98.1-105.1	102.3	
Over 180 lbs	101.0-106.6	103.3	
Farrowings			
June-August	95.1-96.9	95.7	
Farrowing intentions			
September-November	94.3-97.2	95.5	
December-February	95.0-99.7	97.0	
Pigs per litter			
June-Aug	99.7-100.4	100.1	

Source: Bloomberg and FI

Corn Export Developments

- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 140,000 metric tons of corn for delivery to China during the 2020/2021 marketing year
 - Export sales of 320,000 metric tons of corn for delivery to unknown destinations during the 2020/2021 marketing year
- South Korea's KFA bought 60,000 tons of Brazilian corn at \$229.00/ton for Oct 15-Nov 15 shipment
- South Korea's NOFI bought 202,000 tons of SA corn at between \$228.45 & \$228.90/ton for Jan/Feb arrival.

Soybeans

China and Unknown Old & New Crop 24-Hour Sales for Month of September

	China	Unknown	Total
24-Hour	3,191,000	2,049,500	5,240,500

Corn

China and Unknown Old & New Crop 24-Hour Sales for Month of September

	China	Unknown	Total
24-Hour	1,156,000	341,600	1,497,600

Source: USDA and FI

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/31/2020		931	-27	-10.5%		20,346	74	-12.0%	21.8
8/7/2020		918	-13	-12.2%		19,750	-596	-17.3%	22.2
8/14/2020		926	8	-9.5%		20,270	520	-13.3%	21.3
8/21/2020		931	5	-10.3%		20,409	139	-11.2%	21.8
8/28/2020		922	-9	-9.0%		20,882	473	-12.3%	22.1
9/4/2020		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020	▲	+8				-50 to +100			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC0	369.25	(0.50)	DEC0	289.00	5.25	OCT0	1.33	Spot DDGS IL
MAR1	378.50	(0.75)	MAR1	288.25	5.00	NOV0	1.28	Cash & CBOT
MAY1	384.25	(0.50)	MAY1	286.00	4.75	DEC0	1.31	Corn + Ethanol
JUL1	388.00	(0.75)	JUL1	284.25	4.50	JAN1	1.30	Crush
SEP1	382.50	(0.50)	SEP1	289.75	4.50	FEB1	1.30	1.40
DEC1	387.50	(0.75)	DEC1	300.50	4.50	MAR1	1.30	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV0	DEC0	2.76	650.50	(2.25)	DEC0	1.51	189.50	4.50
MAR1	MAR1	2.69	640.25	(1.50)	MAR1	1.50	188.25	4.50
MAY1	MAY1	2.64	630.75	(1.50)	MAY1	1.49	186.75	3.25
JUL1	JUL1	2.62	628.25	(1.75)	JUL1	1.47	181.25	3.00
SEP1	SEP1	2.57	599.75	(3.25)	SEP1	1.50	190.50	1.00
NOV1	DEC1	2.47	570.75	(5.00)	DEC1	1.51	195.75	2.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	dec price unch
SEPT +61 / 65 z up1/up1	NOV +120 / 140 z	Toledo	-15 z unch
OCT +61 / 65 z up1/up1	DEC +128 / 145 z	Decatur	-5 z dn10
NOV 36 unch	JLY +65 / 75 n	Dayton	+15 z dn5
DEC +65 / 68 z unch	0-Jan	Cedar Rapi	dec price unch
JAN +63 / 67 h unch		Burns Harb	-15 z unch

USD/ton:	Ukraine Odessa \$	185.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	194.6	192.6	190.6	188.7	190.4	192.3	BrgF MTCT SEP	360	unchanged
China 2YC Maize Cif Dalian (DCE)	357.0	360.0	362.8	365.0	367.0	368.5	BrgF MTCT OCT	370	unchanged
Argentina Yellow Maize Fob UpRiver	-188.9	194.8	-	-	-	-	BrgF MTCT NOV	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- December is seen in a \$3.40-\$3.85 range. 2020-21 to average \$3.75 for corn and \$2.85 for oats.

Soybean complex.

- Wide trading range today. Soybeans and meal traded sharply higher early in the day session, with soybean meal making an outside day higher early, but prices came well off their highs by afternoon trading. Soybeans settled lower led by the January contract. Harvesting pressure and sharply lower soybean oil set in the soybean market. The early strength in soybean meal was due in part to slowing

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Argentina crush rates and lack of Argentina producer selling. Soybean meal ended higher in the front three months and lower in the back months. Soybean oil was lower in part to follow through selling and lower palm oil futures. Ukraine sunflower oil prices fell 4 percent over the last two days to about \$958/ton from \$1020/ton, according to AgriCensus. Ukraine producers have been increasing sales since last week.

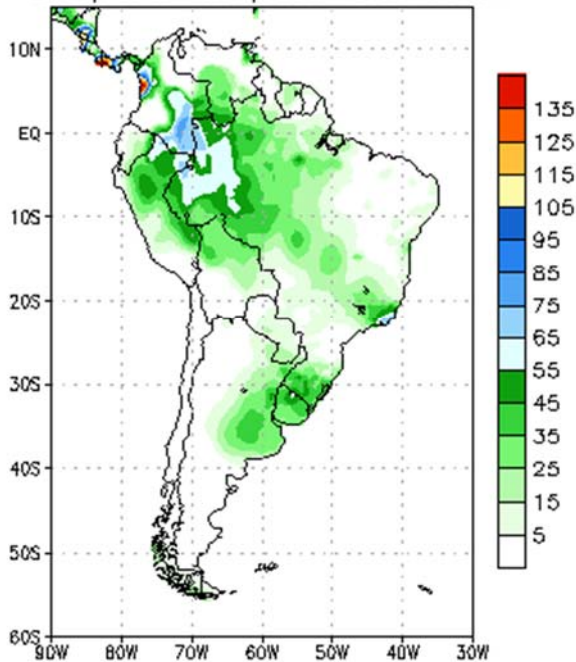
- Brazilian soybean oil basis was up 100 in the spot position from the previous day. Brazil has nearly run out of supplies for export. Demand for Argentina spot soybean oil is good. A further break in soybeans will make it even more difficult for Argentine crushers to source current crop-year soybeans.
- Funds sold an estimated net 2,000 contracts of soybeans, bought 3,000 soybean meal and bought 3,000 soybean oil.
- Soybean meal saw an outside day higher just after the day session open.
- USDA announced 266,000 tons of soybean sales to China and 264,000 tons to unknown under the 24-hour announcement system. Since September 1, the 24-hour sales for soybeans to China amount to 3.191 million tons and 2.050 million for unknown, or 5.241 million tons combined (193 million bushels). As of 9/10, there were 15.872 million tons of outstanding sales soybeans for China, up from 1.253 million tons at that time year earlier.
- We heard China’s Sinograin bought 8-9 US PNW soybean cargoes on Monday, and one Argentine May cargo, while Cofco was inquiring for US Gulf shipments. Today we heard they were looking around but less than past days.
- Latest Argentina rumor was that the government is looking into making a special Peso rate for farmers (idea somewhere between black and blue rate) in order to encourage farmers to put beans into system/raise capacity utilization.
- Soybean and Corn Advisory: US soybean yield unchanged at 51.0 bu/ac.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2019						
Oct 1 Forecast	83,675	82,795	51.5	4,264	707	0
Departure from USDA	(150)	(225)	(0.4)	(49)		

- Ukraine producers see a 19 percent decrease in the 2020 soybean crop to 3.0 million tons.
- There are no major delays to the Manitoba harvest progress.
- The Platts SA soybean contract started trading yesterday. Here is the link for the new contract. <https://www.cmegroup.com/trading/agricultural/south-american-soybeans.html>

Brazil and Argentina will see some rain over the next week

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 22Sep2020
22Sep2020–28Sep2020 Accumulation



Bias correction based on last 30-day forecast error

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 266,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 264,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year
- Today the CCC seeks 4,000 tons of soybean meal for October 15-30 shipment for Georgia.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
22-Sep	140,000	Corn	China	2020-21
22-Sep	266,000	Soybeans	China	2020-21
22-Sep	320,000	Corn	Unknown	2020-21
22-Sep	264,000	Soybeans	Unknown	2020-21
21-Sep	171,000	Soybeans	Unknown	2020-21
21-Sep	132,000	Soybeans	Pakistan	2020-21
21-Sep	132,000	Soybeans	China	2020-21
18-Sep	100,000	Soybean meal	Unknown	2020-21
18-Sep	132,000	Soybeans	China	2020-21
18-Sep	210,000	Corn	China	2020-21
17-Sep	264,000	Soybeans	China	2020-21
17-Sep	120,000	Corn	Unknown	2020-21
17-Sep	360,500	Soybeans	Unknown	2020-21
16-Sep	327,000	Soybeans	China	2020-21
15-Sep	132,000	Soybeans	China	2020-21
15-Sep	120,000	Corn	Unknown	2020-21
15-Sep	132,000	Soybeans	Unknown	2020-21
14-Sep	106,000	Corn	Japan	2020-21
14-Sep	350,000	Corn	China	2020-21
14-Sep	318,000	Soybeans	Unknown	2020-21
14-Sep	129,000	Soybeans	China	2020-21
11-Sep	222,000	Soybeans	Unknown	2020-21
11-Sep	262,000	Soybeans	China	2020-21
10-Sep	195,000	Soybeans	China	2020-21
9-Sep	132,000	Soybeans	Unknown	2020-21
9-Sep	238,000	Soybeans	China	2020-21
8-Sep	400,000	Soybeans	China	2020-21
8-Sep	264,000	Soybeans	China	2020-21
8-Sep	101,600	Corn	Unknown	2020-21
4-Sep	175,000	Soybean cake & meal	Philippines	2020-21
4-Sep	318,000	Soybeans	China	2020-21
3-Sep	318,000	Soybeans	Unknown	2020-21
3-Sep	132,000	Soybeans	China	2020-21
1-Sep	132,000	Soybeans	Unknown	2020-21
1-Sep	596,000	Corn	China	2020-21

Second month rolling CBOT Oil Share (reflects prices mid-morning)



Source: Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
NOV0	1019.75	(2.75)	OCT0	337.40	4.00	OCT0	33.71	(0.56)
JAN1	1024.25	(3.25)	DEC0	340.90	2.80	DEC0	33.64	(0.56)
MAR1	1018.75	(2.25)	JAN1	339.90	1.20	JAN1	33.73	(0.53)
MAY1	1015.00	(2.00)	MAR1	335.00	(0.20)	MAR1	33.78	(0.50)
JUL1	1016.25	(2.50)	MAY1	330.80	(0.80)	MAY1	33.82	(0.46)
AUG1	1009.50	(2.00)	JUL1	329.70	(1.50)	JUL1	33.81	(0.44)
SEP1	982.25	(3.75)	AUG1	325.80	(3.10)	AUG1	33.66	(0.38)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	4.50	(0.50)	Dec/Jan	-1.00	(1.60)	Dec/Jan	0.09	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
OCT0/NOV0	93.34	OCT0 33.31%	\$ 13,514	742.28	370.81		
NOV0/DEC0	100.27	DEC0 33.04%	\$ 13,906	749.98	370.04	EUR/USD	1.1707
JAN1	94.56	JAN1 33.16%	\$ 13,752	747.78	371.03	Brazil Real	5.4642
MAR1	89.83	MAR1 33.52%	\$ 13,232	737.00	371.58	Malaysia Bid	4.1320
MAY1	84.78	MAY1 33.83%	\$ 12,788	727.76	372.02	China RMB	6.7779
JUL1	81.00	JUL1 33.89%	\$ 12,684	725.34	371.91	AUD	0.7168
AUG1	77.52	AUG1 34.06%	\$ 12,384	716.76	370.26	CME Bitcoin	10496
SEP1	90.91	SEP1 34.19%	\$ 12,084	706.20	366.96	3M Libor	0.2225
NOV1/DEC1	94.78	OCT1 34.36%	\$ 11,694	691.68	362.01	Prime rate	3.2500
JAN2	91.78	DEC1 34.19%	\$ 11,862	693.00	360.03		

US Soybean Complex Basis							
SEP	+70 / 74 x unch				DECATUR	nov price	unch
OCT	+69 / 72 x unch	ILSBM	V-14	9/1/2020	SIDNEY	-20 x	unch
NOV	+75 / 80 x unch	CIF Meal	V+15	9/1/2020	CHICAGO	-10 x	unch
DEC	+76 / 82 f unch/up2	Oil FOB NOLA	400	9/18/2020	TOLEDO	-20 x	unch
0-Jan		Decatur Oil	75	9/18/2020	BRNS HRBR	-15 x	unch
					C. RAPIDS	-50 x	unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+175 / +195 x unch	OCT	+20 / +25 v unch/up2	OCT	+550 / +700 u up100/up100
NOV	+180 / +195 x unch	NOV	+18 / +23 x dn1/unch	NOV	+550 / +700 v up90/up100
FEB	+87 / +99 f dn6/dn1	DEC	+18 / +23 z dn1/unch	DEC	+550 / +700 z up90/up100
MCH	+65 / +68 h unch/dn2	JAN	+19 / +21 f unch/dn2	JAN	+320 / +500 f unch
APR	+56 / +60 k dn2/unch	FEB	+11 / +16 f unch/up1	FEB	+220 / +500 f up10/unch
	Argentina meal	354	12.8	Argentina oil	Spot fob 38.1 4.42

Source: FI, DJ, Reuters & various trade sources

Updated 9/11/20

- November soybeans are seen in a \$9.75-\$10.50 range. \$9.60 average for 2020-21
- December soybean meal is seen in a \$310-\$340 range. \$305 average for 2020-21
- December soybean oil is seen in a 33.00-35.50 range. 34.00 cents average for 2020-21

Wheat

- US wheat futures were higher on good global demand. The increase in Black Sea cash wheat prices (up \$9-\$11/ton over Friday over Friday), widely ignored in Monday's trade, is supportive for wheat. A USDA Attaché in Moscow mentioned Russia may impose grain export quotas starting in January to ensure domestic supplies for animal unit producers. This will likely limit the amount of grain available

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for export during the January through June period. We are unsure if wheat will be affected. Russia likes to frontload their export program as it is.

- Egypt bought 405,000 tons of wheat today for November 21-30 shipment. Some traders were thinking it would have included French origin.
- Egypt said they have enough wheat reserves for 7 months.
- Funds sold an estimated net 4,000 Chicago wheat contracts.
- Paris (Matif) December wheat was up 1.25 at 194.50 euros.
- We look for a slight upward revision to the 2020 US wheat crop production when updated at the end of the month to 1.844 billion from 1.838 billion reported by USDA in August, but would not rule out a higher production estimate due to late rains across the northern Great Plains.

Export Developments.

- Egypt bought 405,000 tons of wheat today for November 21-30 shipment. Some traders were thinking it would have included French origin. Traders gave the following breakdown of the purchase in dollars per ton:

Origin	Quantity	FOB	Freight	Total
Russian	55,000	\$242.00	\$14.55	\$256.55
Russian	60,000	\$242.80	\$13.75	\$256.55
Russian	60,000	\$242.80	\$13.75	\$256.55
Russian	60,000	\$242.80	\$13.75	\$256.55
Russian	55,000	\$243.00	\$13.55	\$256.55
Russian	60,000	\$243.00	\$12.90	\$255.90
Russian	55,000	\$243.03	\$13.42	\$256.45

- Results awaited: Algeria's OAIC seeks 50,000 tons of animal feed barley, valid until September 23 in two 25,000-ton consignments for shipment between Nov. 1-15 and Nov. 16-30.
- South Korea's MFG passed on 70,000 tons of feed wheat for late Jan arrival with lowest offer at \$255/ton c&f.
- Pakistan seeks 300,000 tons of optional origin wheat on September 23 for arrival in Pakistan by Jan. 31, 2021.
- Taiwan seeks 91,300 tons of US wheat on Sep 23 for Nov/Dec shipment.
- Jordan seeks 120,000 tons of wheat on September 23 for shipment sometime during Dec or Jan.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- Syria is in for 39,400 tons of white rice on September 30.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC0	558.75	4.00	DEC0	492.75	5.50	DEC0	539.75	5.00
MAR1	566.75	3.75	MAR1	503.75	5.50	MAR1	552.75	6.00
MAY1	571.00	2.75	MAY1	511.00	5.50	MAY1	560.25	5.00
JUL1	569.25	2.25	JUL1	517.00	5.50	JUL1	566.75	3.75
SEP1	573.00	0.50	SEP1	524.00	5.00	SEP1	571.50	2.50
DEC1	583.25	1.75	DEC1	534.50	4.75	DEC1	581.00	2.25
MAR2	589.75	1.25	MAR2	541.50	4.00	MAR2	587.25	2.00

Chicago Rice		Change			Change			Change
NOV0	12.50	0.275	JAN1	12.69	0.275	MAR1	12.82	0.275

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 z unch
SEP	+40 / u unch	SEP	154 / z unch	Toledo	-10 z unch
OCT	+60 / z unch	OCT	165 / z unch	PNW US Soft White 10.5% protein	
NOV	+65 / z unch	NOV	165 / z unch	PNW Sep	NA
DEC	+65 / z unch	DEC	165 / z unch	PNW Oct	NA
0-Jan		0-Jan		PNW Nov	570 unchanged
				PNW Dec	575 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC0	194.50	1.25	215,308	946	US SRW FOB	N/A Access Denied: User reDenied: User rec	
MAR1	194.00	1.00	79,334	771	US HRW FOB	\$254.30	\$6.30
MAY1	194.25	0.50	40,546	214	Rouen FOB 11%	\$230.04	\$1.25
SEP1	186.50	0.25	14,835	197	Russia FOB 12%	\$228.00	\$6.00
EUR	1.1707				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/21/20

- December Chicago is seen in a \$5.40-\$5.85 range. 2020-21 average \$5.55
- December KC \$4.70-\$5.10. 2020-21 average \$5.05
- December MN \$5.20-\$5.55. 2020-21 average \$5.45

Traditional Daily Estimate of Funds 9/15/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	16.1	(1.3)	(2.6)	2.3	5.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	111.8	210.1	28.2	69.5	120.6
16-Sep	20.0	20.0	3.0	6.0	6.0
17-Sep	13.0	16.0	12.0	9.0	(1.0)
18-Sep	10.0	15.0	15.0	7.0	3.0
21-Sep	(35.0)	(17.0)	(20.0)	(4.0)	(7.0)
22-Sep	(1.0)	(2.0)	3.0	3.0	(4.0)
FI Est. of Futures Only 9/15/20	118.8	242.1	41.2	90.5	117.6
FI Est. Futures & Options	160.7	255.0	39.8	84.3	110.9
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	46.2	190.0	14.0	42.1	95.1
Latest CFTC F&O	58.6	191.8	15.1	43.7	94.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	53	222	27	63	92
FI Est. Managed Money F&O	66	224	28	65	92

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.2	193.0	139.4	NA	114.4
Change From Previous Week	2.5	5.9	1.8	NA	2.1

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/17/2020			9/10/2020 Last Week			9/19/2019 Year Ago		
Beans	20/21	2200-2500		20/21	2,457.1		19/20	1,038.0	
							n/c	0.0	
					Sales to China	1,487.1		Sales to China	391.4
Meal			Shipped			Shipped			Shipped
	19/20	0-75	125-225	19/20	(105.4)	228.7	18/19	43.5	197.7
	n/c	250-400		n/c	197.3		n/c	120.8	
Oil			Shipped			Shipped			Shipped
	19/20	0-10	15-25	19/20	0.1	20.8	18/19	4.6	1.4
	n/c	0-10		n/c	0.0		n/c	29.9	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	1050-1350		20/21	1,609.2		19/20	494.0	
							n/c	0.0	
					Sales to China	359.7		Sales to China	0.0
Wheat	20/21	250-450		20/21	335.7		19/20	283.2	
							n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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